

## Message Text

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ORIGIN EUR-25

INFO OCT-01 ISO-00 CIAE-00 PM-07 INR-11 L-03 ACDA-19

NSAE-00 PA-04 RSC-01 PRS-01 SP-03 USIA-15 TRSE-00

SAJ-01 DODE-00 EB-11 COME-00 FRB-03 SS-20 NSC-07

CEQ-02 CIEP-03 AGR-20 FEA-02 SWF-02 OMB-01 /162 R

DRAFTED BY EUR/RPE:DLAMB:LGS  
APPROVED BY EUR/RPE:AALBRECHT  
EUR/SOV:JCOLBERT  
CIA:RKOVACH  
INR/RES:RCLARKE

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R 011650Z AUG 74  
FM SECSTATE WASHDC  
TO USMISSION NATO

C O N F I D E N T I A L STATE 167363

E.O.11652;GDS  
TAGS: ECON, EFIN, UR, NATO

SUBJECT: ECONADS: ESTIMATE OF SOVIET BALANCE OF PAYMENTS  
IN CONVERTIBLE CURRENCIES.

REF: USNATO 4145.

1. FOLLOWING ARE OUR COMMENTS ON DOCUMENT TRANSMITTED  
REFTEL.

2. PARA. 4. CHANGE 1974 ESTIMATES AS FOLLOWS: EXPORTS  
PLUS 7,000 TO PLUS 8,000; IMPORTS MINUS 6,000 TO MINUS  
7,500; TRADE BALANCE PLUS 1,000. DELETE GOLD SALES ESTIMATE

3. PARA. 4(B). CHANGE "\$450 MILLION" TO "\$300 MILLION."

4. PARA. 5. SUBSTITUTE FOLLOWING FOR THIRD SENTENCE:  
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"SIMILARLY, PROCEEDS FROM SOVIET SALES OF GOLD TRIPLED

LAST YEAR, IN PART BECAUSE OF A RISE IN PRICE, BUT HAVE BEEN BELOW THIS RATE IN 1974."

5. PARA. 6. IN SECOND SENTENCE CHANGE "\$5.5 BILLION" TO "\$6.0 BILLION." SUBSTITUTE FOLLOWING FOR THIRD SENTENCE: "NEW SOVIET ORDERS FOR WESTERN MACHINERY ARE THUS FAR BELOW RECORD-BREAKING 1973 LEVEL IN TERMS OF

ANNUAL RATES, BUT CURRENT CONTRACT NEGOTIATIONS SUGGEST THAT THE 1974 LEVEL MAY EXCEED THAT OF 1973."

6. PARA. 8. IN FIRST SENTENCE CHANGE "EURO-MARKET" TO "EURO-DOLLAR MARKET" AND "1972-1973" TO "SINCE LATE 1973."

7. PARA. 10. SUBSTITUTE FOLLOWING FOR THIRD SENTENCE: "MOREOVER, IN 1975 GOLD SALES OUT OF CURRENT PRODUCTION COULD RISE TO AS HIGH AS \$1,300 MILLION AT CURRENT PRICES; THE TONNAGE PRODUCED AND SOLD ABROAD BY THE USSR MAY GROW IN VOLUME IN RESPONSE TO HIGH GOLD PRICES. KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** COMMITTEE MEETINGS, CONSULTANTS, BALANCE OF PAYMENTS, CONVERTIBLE FOREIGN EXCHANGE, CURRENCIES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 01 AUG 1974  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1974STATE167363  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** DLAMB:LGS  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D740210-0158  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1974/newtext/t19740881/aaaacscl.tel  
**Line Count:** 80  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ORIGIN EUR  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** USNATO 4145.  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** golinofr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 02 APR 2002  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <02 APR 2002 by shawdg>; APPROVED <24 JUN 2002 by golinofr>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONADS: ESTIMATE OF SOVIET BALANCE OF PAYMENTS IN CONVERTIBLE CURRENCIES.  
**TAGS:** ECON, EFIN, UR, NATO  
**To:** NATO BRUSSELS  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005